

[Like 1](#) [Share](#)[Tweet](#)[Favorite](#)[Email](#)[Share](#)

# The Tycoon

## The story of Thomas Fortune Ryan, and his legacy in Richmond.

BY EDWIN SLIPEK JR

"He is the most adroit, suave and noiseless man that American finance has known," Ryan's mentor and business associate, William C. Whitney, wrote around 1890. "If Ryan lives long enough, he'll have all the money in the world."

Another close observer called him a "swaggering magnifico," while an adversary once accused him of being secretly slanderous, shameful, and lacking courage — all in the same sentence.

Regardless of his reputation, Ryan was the richest native Southerner when he died in 1928 and a man of spectacular generosity. He and his wife Ida Barry's benevolence to the Roman Catholic population of Richmond and Virginia is unquestioned — and probably unmatched. The Ryans' largesse also was felt in education, the fine arts and exploration (Ryan helped finance fellow Virginian Richard E. Byrd's flight to the South Pole).

The Ryans' most visible gift in Richmond was financing the world's only cathedral "ever constructed by the sole munificence of one family" (according to a diocesan official), but the Ryans also underwrote cultural projects and the construction of educational buildings here.

Ryan, who had his own bust molded by the celebrated French sculptor Auguste Rodin (renowned for "The Thinker"), also financed and selected Charles Hoffbauer to create "The Four Seasons of the Confederacy," a series of paintings commissioned for a major gallery in the Battle Abbey, now the Virginia Historical Society. Authorities consider them to be among the finest murals in the South. For Jamestown's 300th anniversary in 1907, Ryan donated a collection of portraits of key players in Virginia's settlement.

He was the nation's 10th richest man when he died just before the Great Depression and at the end of an era that saw U.S. economic power, technological development and consumer demand burgeon.

Was Ryan's benevolence guilt money from a ruthless businessman? Or was his philanthropy aesthetic and pious? We may never know. But as Sacred Heart Cathedral and other Virginia historical institutions formulate plans for the church's centenary, the broader question is: Who was Thomas Fortune Ryan?

Thomas Fortune Ryan was the son of Virginia's Piedmont and a product of the Reconstruction-era South. There is no comprehensive biography on him, and because he was highly private, his paper trail is thin, so half-truths and myths are rampant. Historian Ann Tyree, however, hit the mark when she wrote, "His story makes Horatio Alger, for all his luck and pluck, look like a piker."

Ryan was born near Lovingston, a small Nelson County community south of Charlottesville.

Social historian Cleveland Amory, in his book "Who Killed Society?" writes that Ryan was born on a small farm "and was left orphaned and penniless at 14 and at 17 he made his way to Baltimore. Here he 'walked the streets.'"

Not true. Ryan was neither orphaned nor penniless as a youth. If he walked the streets, he was job hunting.

And though some historians lump the Ryans with other Irish-Americans whose success stories defy humble, Potato Famine beginnings, Ryan's paternal ancestors had settled in Virginia in the 1600s.

Ryan's father wasn't a tenant farmer (as the "Encyclopedia of American Business" suggests), but rather a tailor and manager of a small hotel.

Thomas' mother, Lucinda Fortune Ryan, died in 1856 when he was 5, and his father remarried and moved to Tennessee two years later. So Ryan was reared by his mother's comfortable, extended family of Protestant aunts, uncles and grandparents. Hardly penniless, in 1860, the 9-year-old Ryan and his younger brother, William, inherited \$2,770 in property from relatives (adjusted for inflation, that's \$69,200). And before the Civil War, the brothers owned three slaves, including a 21-year-old woman.

Thomas didn't attend college, but a solid education was provided by local Baptist ministers.

Too young to see Civil War military service, like most Virginians Ryan experienced the economic and psychological devastation that followed the war. And in 1868, three years after Appomattox, 17-year-old Ryan climbed aboard a railroad train and headed for Baltimore to seek his fortune. It was the closest big city.

En route to Maryland, Ryan converted to Roman Catholicism after deep discussions with a train conductor.

Tall and lanky, the 6-foot-2 Ryan arrived in Baltimore with a letter of introduction from his guardian, \$100 (\$1,265 in today's dollars) in his pocket, and evidently plenty of low-key, highly effective charm. The latter served him well as he schmoozed associates and disarmed adversaries throughout his career.

In Baltimore, John S. Barry, a prosperous dry goods merchant — and a Roman Catholic in one of America's most Catholic cities — hired him. And by 1872, Barry had recognized Ryan's extreme savvy, intelligence and ambition. He landed his protégé a job as a brokerage assistant on Wall Street. Obviously a quick study, Ryan opened a brokerage firm, Lee, Ryan & Warren, with two partners the following year.

In 1873 he also married his former boss's daughter, Ida Mary Barry. And the following year, his firm — with financial assistance from his wife's family — purchased Ryan a seat on the New York Stock Exchange. Suddenly Ryan became the youngest member in Exchange history.

In New York, Ryan made a key strategic move by enmeshing himself in Democratic politics, particularly the Tammany Hall machine that held a grip on city operations. He made generous contributions, became a party committeeman and worked behind the scenes to establish contacts.

He found the source of his first great fortune in public transit. In 1883, when a major streetcar system was proposed for the city, he organized the New York Cable Railroad and bid on the proposed route from lower Manhattan to 14th Street.

Ryan, like his two competitors for the franchise — Jacob Sharp and William C. Whitney — offered bribes to the city councilors. But Sharp's \$500,000 bribe won him the contract.

Undeterred, Ryan and Whitney joined forces and invited investor Peter A.B. Widener to join their syndicate as they hypocritically challenged the legality of Sharp's under-the-table dealings. When the state legislature investigated, Sharp sold his company to Ryan's group. Nonetheless, Sharp was convicted of bribery and sentenced to jail.

Ryan's New York Cable syndicate was legally annulled, but in 1886 the annulment was declared unconstitutional and his group organized as the Metropolitan Traction Company. It was probably the nation's first holding company — a corporation owning all or part of other companies.

The timing couldn't have been better. Electric streetcar technology was being perfected: In 1888, in Richmond, the world's first successful streetcar system became operational under the direction of engineer Frank Sprague.

By 1893, construction of Ryan's Metropolitan Traction system was under way on Broadway. Metropolitan acquired other lines (through bribery and at illegally manipulated low rates) so that by 1900 Ryan controlled most of Gotham's streetcar operations — 3,000 cars running on 300 miles of track.

As her husband's wealth grew exponentially from savvy, swift and stealthy investments in railroads as well as streetcars, Ida Barry Ryan was also busy. She raised their five sons and two daughters, while they romped about the family's comfortable old Fifth Avenue house. Ida also began spreading the family fortune among Catholic charities in New York and across the country.

Although she had contributed to Catholic causes in Virginia before 1900, her level of giving increased in 1901 when the Ryans purchased Oak Ridge, a spectacular 5,000-acre estate in her husband's native Nelson County.

That same year she donated money to construct Sacred Heart Church on Manchester's Perry Street so that the faithful would no longer have to cross the James River to attend services at what was then the St. Peter's Cathedral at Grace and Eighth streets (the cities of Manchester and Richmond merged in 1910). About the same time, she donated funds to build Sacred Heart School across the street from the new church.

Today, Sacred Heart is an active parish whose ministry includes the Richmond area's growing Latino population, and the school is Sacred Heart Community Center.

Ida left other impressions on Richmond too. In the 1890s, she underwrote construction of a new chapel at the Sisters of Visitation convent on Church Hill, now the ecumenical retreat center Richmond Hill, which recently has been restored. Other gifts included the Sacred Heart high school and elementary schools in the Fan, at the corner of Floyd Avenue and Morris Street (now the Virginia Commonwealth University dance building and VCU child center, respectively), and handsome Catholic churches in Harrisonburg and Newport News.

There would also be Ryan-funded churches, convents and hospitals in Manhattan, including the spectacular St. Jean-Baptiste on the Upper East Side. In Washington, D.C., she paid for a gymnasium and dormitory at the Jesuit-founded Georgetown University.

In her enthusiasm, she once offered to build churches along one of her husband's railroad lines.

Rail travel was at its fashionable peak in 1900, and like many of the wives of robber barons, Ida Ryan had a private railcar. But she boasted something no other American could claim — a rolling sanctuary.

In 1901 Pope Leo XIII sanctioned her conversion of a railcar to a chapel for her private devotions. Ida Ryan christened the railcar "Pere Marquette," honoring Jacques Marquette (1637–1675), the French explorer and missionary who also traveled North America doing good works. The pope had granted only one other chapel-on-wheels — to Maria Christina, the dowager queen of Spain.

Ida Ryan moved around the country dispensing checks for Catholic charities that eventually totaled \$20 million (\$210 million adjusted for inflation). The pope honored her with an extremely rare honor, designating her a countess of the Catholic church.

In 1901, she and her husband zeroed in on Richmond. Ryan donated \$250,000 to build a new cathedral overlooking Monroe Park. Soon thereafter, Ida Ryan donated an additional \$250,000 to ensure that the interior work would be top drawer (adjusted for inflation, that would be \$11.3 million).

A church of this scope had never been built in Richmond, and it was somewhat of an anomaly. The numbers, affluence and influence of Richmond-area Catholics were not particularly impressive in the late 19th century. Many were outsiders. (There were exceptions, including Joseph Gallego of the Gallego Flour Mills; Mayor Anthony Kelley, who edited the Richmond Examiner; and Julia Gardiner Tyler, the widow of President John Tyler.)

But Richmond's Catholic population was growing. From 1841 to 1906, when the Cathedral of the Sacred Heart was consecrated, the number of Catholics had grown from 3,000 to 30,000.

The site for the cathedral already had been selected and purchased. Years earlier, in 1865, sensing that Richmond would keep growing westward beyond Belvidere Street, Bishop of Richmond John McGill purchased part of a triangular block bounded by Laurel, Floyd, Park and Cherry.

In 1882, Bishop John J. Keane wrote that his parish "[d]emanded that it [St. Peter's Cathedral] should be pulled down and another erected. ... the decision was finally arrived at that a new cathedral of granite to cost about \$120,000 should be erected."

In 1886 the diocese attempted to purchase the remainder of the block overlooking Monroe Park, but the effort collapsed when it raised only \$15,000. But the Ryans' \$500,000 gift made the cathedral a reality. Bishop Augustine Van De Vyver, a native of Belgium who had an early ministry in Virginia (and who had been bishop of Richmond since 1889), had worked with the Ryans to secure previous gifts for Catholic causes and probably shepherded their giving.

The Ryans also selected the architect for the cathedral: Joseph Hubert McGuire, a New Yorker who had studied at Paris' Ecole des Beaux-Arts (which stressed employing the classical tradition in new buildings). Catholic churches and institutions were McGuire's specialty. His Holy Trinity Church, designed in the Italian Renaissance style on New York's Upper West Side, was completed in 1903, just as Sacred Heart's walls began to rise. Another McGuire-designed church, St. Malachy's, was taking shape in New York's theater district.

On a scorching hot day in June 1903, the cathedral cornerstone was laid. More than a thousand people watched as the white block from the Garden of Gethsemane (the place near Jerusalem where Jesus was arrested) was consecrated by a ecclesiastical cast of hundreds, including the pope's official representative, the Most Reverend Diomede Falconio.

Richmond Catholics saw this as the dawning of a new day of acceptance in what was then an overwhelmingly Protestant city. The Richmond Times-Dispatch reported that at a mass in St. Peter's on the eve of the ceremony: "Throughout the entire service there was present that thought of the patriotic Catholic, the existence of which some men choose to deny. The stars and stripes as well as the Papal flag were draped over the bishop's throne and attached by an American eagle." The next morning, the newspaper reported, "The trowel at the cornerstone laying was decorated in red, white and blue ribbons."

Richmonders marveled as the building began to take shape and the 118-foot dome and two 90-foot towers rose. Only the finest materials and latest technology were employed. The foundation was Richmond granite and the exterior walls were Indiana limestone. The front portico had colossal fluted columns supporting a pediment whose underside was lined with a fireproof tile system designed by Rafael Guastavino, a designer/contractor who had used the tiles in New York's Grand Central Terminal and, appropriately enough, many of that city's new subway stations. Inside the cathedral there were elaborate wrought-iron grillwork, brass relief work, mosaics, terrazzo and a spectacular organ whose case was designed by architect McGuire.

The cathedral was completed in 1905 and offered permanent seating for 1,150. But at least twice that number were accommodated Thanksgiving Day in 1906 when the building was dedicated.

The elaborate consecration ceremony began predawn when a huge, picturesque procession of parishioners and clergy carrying lanterns approached the church. The celebrants encircled the building three times as priests sprinkled holy water. After this three-hour ritual, the representative of Pope Pius X, Diomede Falconio, knocked three times on the great front door before it was opened. Bishops from New York, Philadelphia, St. Louis and Savannah led hundreds of priests in the liturgical procession up the front aisle. Two hundred brilliantly enrobed altar boys added to the pageantry. James Cardinal Gibbons, the Archbishop of Baltimore, formerly Bishop of Richmond, and America's only cardinal, preached.

The Times-Dispatch reported that the Ryans and their family and friends were seated in the front row. For all the pomp, it was their day.

For every dollar he made and spectacular dedication he attended, Ryan worked hard. Famous for being an impeccable dresser, with soft-spoken good manners, he was a tough bargainer. He almost always got what he wanted.

Ryan's development of his Metropolitan streetcar system was hardly smooth, but in 1905, the system was threatened by a major competitive development, New York's increasingly popular subway system. Ryan's attempts to counter failed, and he merged his company with August Belmont's Interborough Rapid Transit Company. But the joint company's finances were shaky, and Ryan pulled out. In the process, some \$35 million that had been raised by Ryan in a bond issue were misappropriated, some said for funding other Ryan operations. But with no hard evidence, Ryan remained untouched.

Meanwhile, Ryan was making fortunes with coal mines, banks, public utilities and railroads. He owned Royal Typewriter and backed the maker of the Thompson Machine (Tommy) Gun. At one time Ryan had controlling interest in 30 corporations.

Ryan also bought the Equitable Life Assurance, a company with a whopping \$400 million in assets. Old moneyed Wall Street felt Ryan was ill-equipped for insurance. They saw him as a country boy, unscrupulous, ignorant of the insurance field and not a gentleman. He was an Irish upstart, they said — quietly. No one wanted to raise his ire. He was too wealthy, too powerful and too stealthy; he could buy your company out from under you and you wouldn't even notice.

One of Ryan's secret weapons was that he usually appointed gentlemen with impeccable character to his boards. They'd be accepted by the establishment but would never challenge him. These included former President Grover Cleveland and a former secretary of the Navy.

Although Ryan strove to make Equitable more responsive to its policy holders' "widows and orphans," the public reaction to his purchase of the company was overwhelmingly negative; he was accused of unadulterated greed. His robber-baron tactics and reputation from the cutthroat streetcar and subway battles continued to haunt him.

He sold his Equitable stock in 1909. But his venture into the insurance industry stuck with him throughout his life.

By 1912 Ryan had announced his intention to retire many times and was well along in transforming Oak Ridge into a world-class estate.

Ryan re-established his roots. In 1912 he was a Virginia delegate to the Democratic National Convention. He was such an influential force that Woodrow Wilson pushed the convention to resolve it would oppose nominating any candidate who represented the special interests of Ryan, August Belmont and J.P. Morgan — all symbols of big business and Wall Street.

Other heads of state were more hospitable. King Leopold of Belgium sought Ryan's financial and industrial expertise to develop and maximize the resources of colonial Belgian Congo before World War I. Ryan, who had rubber investments in other countries, determined that similar production in the Congo wasn't profitable, but organized impressive gold-, copper- and diamond-mining operations. The endeavor made Ryan the world's major owner of Congo diamond mines. In 1918 the Vatican sought Ryan's expertise to reorganize its finances.

But fittingly for a Virginian, Ryan's most profitable lifelong investment was tobacco. He'd invested in tobacco stocks in the 1890s and in 1898 formed The Union Tobacco Company. He went head-to-head with North Carolinian James B. Duke. Ryan threatened an aggressive price war.

Duke caved, and his and Ryan's firms were unified into American Tobacco Company. The men apparently appreciated each other's talents. Together they developed the British-American Tobacco Company to protect American tobacco trade in Europe. Ryan considered his trip to London to head off opposition to America's strong market position his greatest diplomatic coup. When he died he also had major holdings in R.J. Reynolds and Liggett & Myers.

It is quite probable that the world had never seen nor will it ever see again such a concentration of wealth as that represented by the mansions that were built on Upper Fifth Avenue from 1890 until World War I," writes Theodore James Jr. in his book "Fifth Avenue."

In 1909 the Ryans surprised New York society by moving from 60 Fifth Ave. to a more elegant, palatial complex farther uptown. When Ida Ryan complained casually that the house had no real garden, her husband bought the mansion next door and demolished it. The architecture firm of Carree & Hastings (who also designed the Jefferson Hotel in Richmond) recycled 32 marble columns from the destroyed house and encircled the garden with them.

The architecture firm also built a separate museum building for Ryan's beloved and expanding sculpture collection, which one observer called "the American Louvre." He owned an Houdon and a Donatello. Rodin sculpted his image three times.

Over the years, however, Thomas and Ida's relationship grew strained. She complained he was too absorbed with business and neglected the family. And because of her health problems, her weight soared to 300 pounds at the end of her life.

Thomas Ryan sometimes took a widow friend, Mary Townsend Lord Cuyler, to Oak Ridge, where they arrived at the estate's private railway station. He developed his golf game on a private course. Ida Ryan preferred the family farm, Montebello, in upstate New York.

In 1917, on her husband's 66th birthday, Ida died from heart disease. Despite a place for her in the crypt of Richmond's Cathedral of the Sacred Heart, she was buried in Hyde Park, N.Y.

Twelve days later Ryan married the widow Cuyler.

"It is the most disrespectful, indecent thing I have ever heard of," Ryan's eldest son, Allan, told a newspaper reporter.

The following year, when Allan's automobile empire went bankrupt, his father didn't lift a finger to help him with \$32 million in debts. When Ryan died in 1928 and left an estate of \$138 million (\$1.45 billion adjusted for inflation), he left Allan only a set of white pearl shirt studs. His art collection was auctioned. Ryan was more generous to his wife, other sons and some grandchildren.

He was buried in an elaborate mausoleum at Oak Ridge, where his second wife was also interred.

Today, his descendants live quietly in various parts of the country. Ryan never established a foundation, built libraries or established a corporation with his name on the shingle. He made no bequests for charity, he said, "for the reason that in my lifetime I have contributed largely to religious charitable and educational causes."

Which makes the Cathedral of the Sacred Heart such a distinctive gift to Richmond. And as the centennial of the cathedral approaches, to that Richmonders can all say, "Amen." S

Like 1 Share

Tweet

Favorite

Email

Share

Tags: Cover Story

## LATEST IN COVER STORY

MORE »



### Evolving Narratives

Apr 30, 2019



### The Lure of Spring

Apr 23, 2019



### The 2019 Music Issue

Apr 16, 2019

## MORE BY EDWIN SLIPEK JR

MORE »



### VMFA's Terracotta Warriors Leaving Soon

Mar 6, 2018



### Winston Churchill in Richmond

Jan 16, 2018



### Finding Sanctuary

Dec 12, 2017